

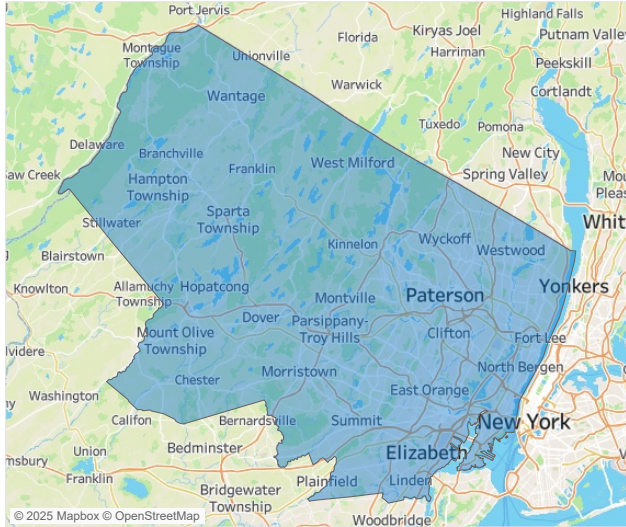


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Northern New Jersey
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Northern New Jersey is the **16th** largest multifamily market with **279,165** completed units and **137,259** units in development, **26,953** of which have already broken ground.

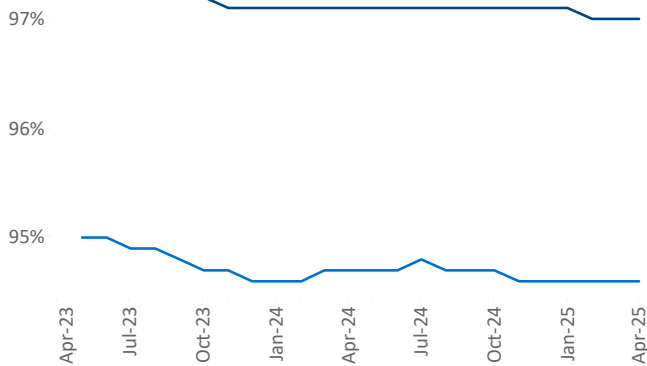
Advertised **rents** are at **\$2,633**, up **2.6%** ▲ from the previous year placing Northern New Jersey at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,622** ▲ units absorbed over the past twelve months. Absorption increased by **1,845** ▲ units from the previous year's absorption gain of **8,777** ▲ units.

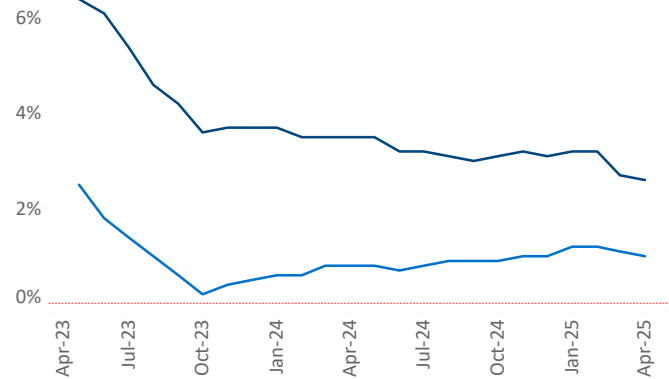
Employment in Northern New Jersey has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$37.08** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

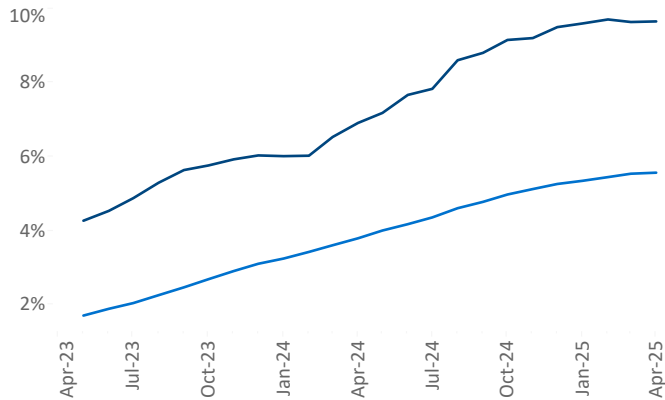
Occupancy



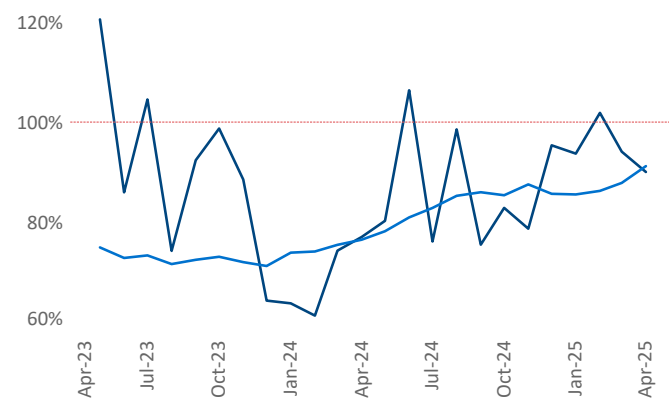
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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